(c) if not, the reasons therefor?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) to (c) Section 80C of the Income Tax Act provides a deduction of upto Rs. 1 lakh from the gross total income to an individual of HUF, which makes investments in specified savings instruments or makes certain specific payments. The savings instruments includes Equity Linked Saving Schemes (ELSS) floated by mutual funds and terms deposit of a scheduled bank for a period of not less than 5 years. While the lock in period in the case of ELSS is 3 years, it is 5 years in the case of term deposit with a scheduled bank.

Investment in ELSS is essentially an investment in equity while term deposits with a scheduled bank are debt instruments yielding assured returns. Therefore ELSS carries a significantly higher risk in comparison to a term deposit with a scheduled bank. In order to compensate ELSS for the higher risk, a relatively lower lock-in-period of three years has been provided.

In view of the above, there is no proposal to amend Section 80C of the Income-tax Act.

Statutory duties executed by Central Excise Commissioner, Patna

†*576. PROF. RAM DEO BHANDARY: Will the Minister of FINANCE be pleased to state:

(a) whether under the Central Excise Act, CCS (CCA) rules recruitment rules and other Acts related to approval for prosecution, statutory responsibility/ duties cannot be discharged/executed by the Central Excise Commissioner in the event of his holding additional/dual/current/temporary charge;

(b) whether it is also a fact that despite the provisions in the said Act, Customs Commissioner, Patna has performed in an unconstitutional and illegal manner by executing statutory responsibilities/duties prescribed for Central Excise Commissioner, Patna by assuming additional/dual charge himself on the basis of vacancy during the year, 2002-03; and

(c) if so, the details thereof?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) Under Central Civil Services (Classification, Control & Appeal) Rules 1965, an officer appointed to perform the current duties of an appointment can

†Original notice of the question was received in Hindi.

exercise administrative or financial powers vested in the full-fledged incumbent of the post, but he cannot exercise statutory powers. Where the appointment to hold the current duties of a post involves the exercise of statutory or such other power conferred on the holders of the post, the appointment should also be notified in the Gazette.

(b) and (c) No, Sir. During the year 2002-03, the incumbents holding the charge of the post of Commissioner, Central Excise, Patna, were appointed on regular basis.

Financial relief to sick industrial units

*577. SHRI DARA SINGH: Will the Minister of FINANCE be pleased to state:

(a) whether Government have so far taken any decision to provide financial relief to sick industrial units running into heavy losses for the last three years till date, State-wise and year-wise; and

(b) the names of industries which were given such relief and the amount paid to each of them till date, State-wise?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) and (b) Under the Policy Package for stepping up credit to Small and Medium Enterprises announced on 10th August, 2005, RBI has issued detailed guidelines to banks, from time to time, to detect sickness at an early stage and take remedial measures for rehabilitation of sick SSI units identified as potentially viable. The State Level Inter-Institutional Committee (SLIIC) has been set up in each State under the convenorship of RBI to deal with the problems of co-ordination for rehabilitation of sick SSI units. Government does not have a separate financial package for sick industries.

No major discoveries by ONGC

†*578. SHRI RAVI SHANKAR PRASAD:
SHRI RAM JETHMALANI:

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

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†Original notice of the question was received in Hindi.